HOUSING MARKET INFORMATION

RENTAL MARKET REPORT
London CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: 2017

The overall vacancy rate*...

DECREASED to

1.8%

- Below CMA
- Similar to CMA
- Above CMA

The average rent is*...

$952

UP by 3.0%

- Below CMA
- Similar to CMA
- Above CMA

PRIMARY RENTAL MARKET *(by bedroom type)*

Bachelor	One bedroom	Two bedroom	Three or more bedrooms
3.3% Vacancy Rate	1.7% Vacancy Rate	1.9% Vacancy Rate	1.8% Vacancy Rate
$655 Avg. Rent	$840 Avg. Rent	$1,041 Avg. Rent	$1,190 Avg. Rent

"The vacancy rate declined as rental demand outpaced supply due to strong international migration and elevated youth employment."

Amran Wali
Market Analyst, CMHC

*CMHC collects data on the primary and secondary rental market annually in the fall. These data refer to the primary rental market, which only includes rental units in privately initiated apartment structures containing at least three rental units. The secondary rental market covers rental dwellings that were not originally purpose-built for the rental market, including rental condominiums. The primary vacancy rate and rent level is based on all surveyed structures, while the rent increase is based only on structures common to the survey sample in both the current and previous year.

Canada

CMHC SCHL

Key Analysis Findings

- The purpose-built apartment vacancy rate fell from 2.1% in October 2016 to 1.8% in October 2017.
- Rental demand outpaced supply due to strong international migration, elevated youth employment and a widening gap between the cost of renting and owning.
- The average fixed sample rent for two-bedroom apartments increased by 2.9% in 2017.

Tighter Rental Market Conditions

According to the results of the Rental Market Survey (RMS) conducted in October 2017, the purpose-built apartment vacancy rate[1] in the London Census Metropolitan Area (CMA) declined to 1.8% in October 2017 from 2.1% in October 2016. The tighter vacancy rate was mainly due to stronger demand conditions.

Supply and Demand Factors

At 682, new rental apartment completions[2] declined by 36% in 2017 relative to 2016. However, after accounting for demolitions, renovations, and conversions, rental apartment supply rose by 1.6%, as 693 apartment units were added to the rental apartment universe.

Rental demand increased by 1.9%, as 812 additional units were occupied in October 2017 compared to the same period last year. Steady population growth bolstered by elevated net migration levels, supported both rental and ownership demand this year. Following a record year in 2016 due to a surge of Syrian refugees entering London CMA, international immigration[3] has declined but still remains elevated relative to the average of the previous five years. As international migrants tend to rent for the first five years since migration to Canada, the continued strong immigration levels has strengthened demand for rental units.

Another important driver of rental market activity is youth employment. When young adults obtain jobs it allows them to leave their parental homes and form rental households. Accordingly, gains in youth employment have strengthened demand for rental units this year, as full-time employment for the 15-24 age category grew by 13% year-to-date[4] in 2017 relative to the same period last year.

The decline in the full-time employment of individuals aged 25-44 coupled with a strong rise in home prices also supported rental demand, as these factors likely discouraged rental households from transitioning into homeownership. Moreover, as renters that transition into homeownership are more likely to vacate a unit in the highest rent quintile, the significant decline in the

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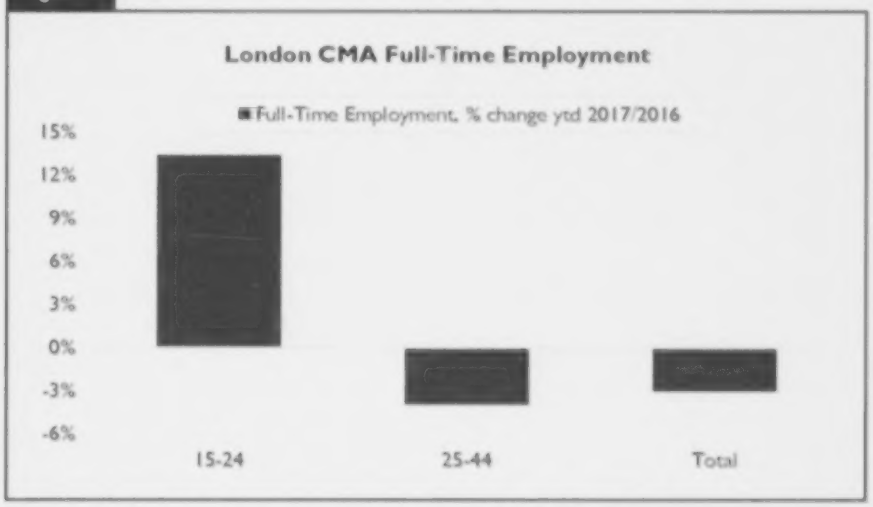
Figure 1



Source: CMHC, adapted from Statistics Canada, Labour Force Survey

[1] Based on privately initiated rental apartment structures of three or more units.
[2] Total completions are tallied over the 12 months ending in June 2016, which marks the cut-off point for the RMS.
[3] Immigration, Refugees and Citizenship Canada, Open data.
[4] Year-to-date numbers refer to the January to September period.

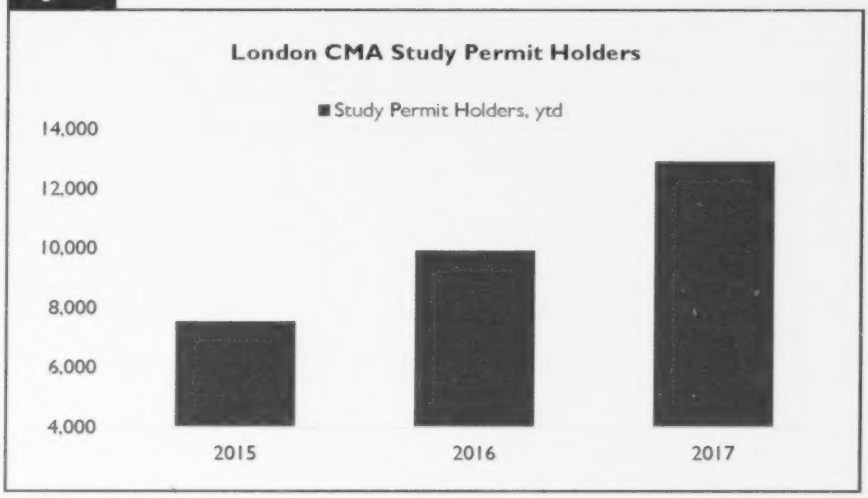
vacancy rate for units in the $1,200 plus rent range suggests that fewer rental households transitioned into homeownership this year.

Rental demand from students remained strong in 2017. Although the number of full-time first year students who confirmed enrollment at Western University declined slightly in September 2017 relative to September 2016, this decline was offset by a strong increase in the number of international students pursuing post-secondary education in London CMA. The vacancy rate in Zone 4 – Northwest, which has the largest concentration of student renters from Western University, remained the lowest in the City of London at 1.0%. Moreover, as student renters are more likely to switch between rental units frequently, the turnover rate in Zone 4 – Northwest remains amongst the highest in London CMA.

Average Rent

The increase in the average rent for two-bedroom units common to the 2016 and 2017 Rental Market Surveys was 2.9%, up from 1.8% between the 2015 and 2016 surveys. Driven by strong demand and steady income growth, the increase in the average rent was higher than the 2017 Ontario Rent Guideline of 1.5%, which now applies to all occupied private rental units. This increase suggests that sitting tenants accepted rent increases up to the full guideline amount and new tenants accepted higher rent increases due to constrained supply.

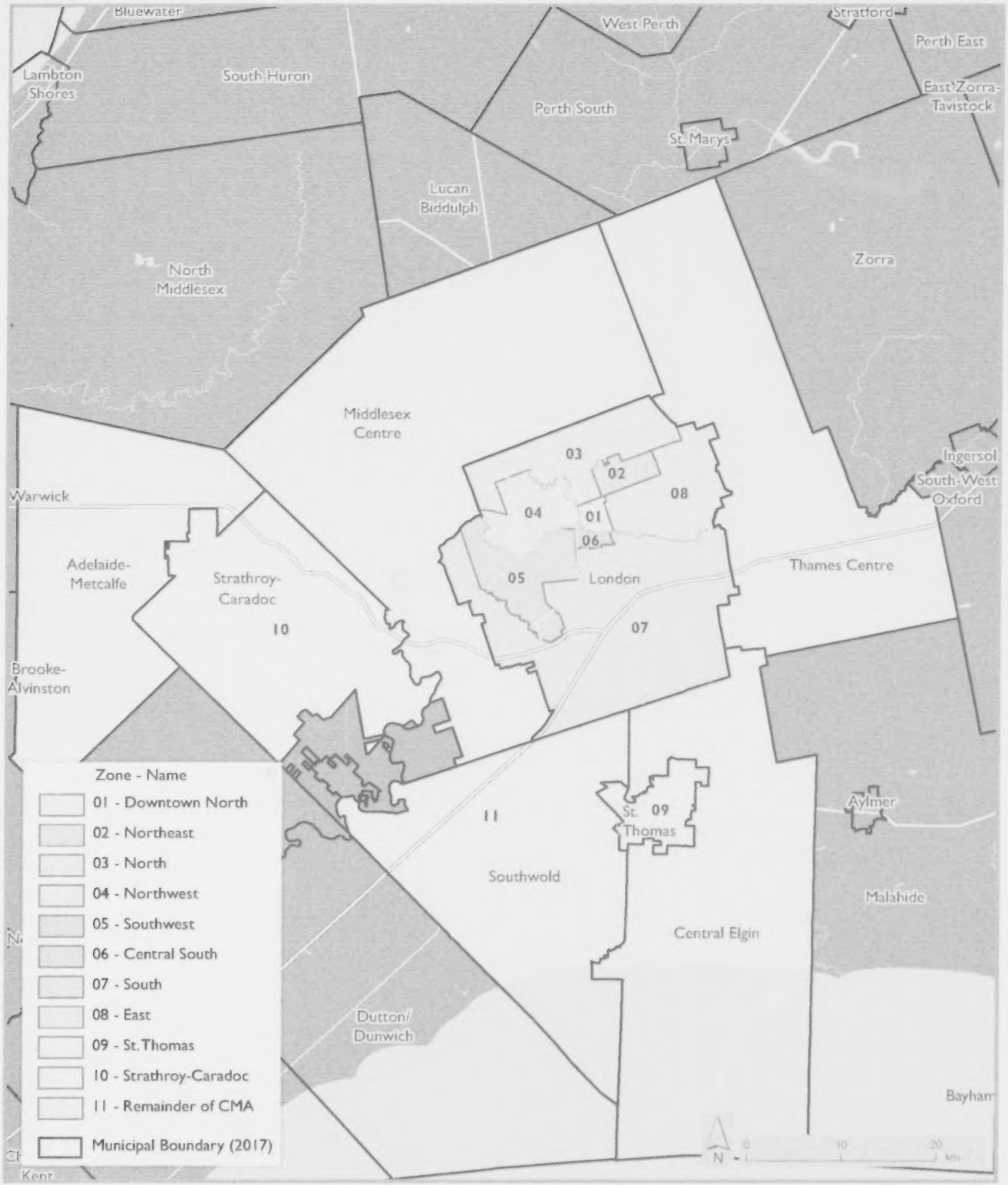
Figure 2



Source: Immigration, Refugees and Citizenship Canada

Secondary Rental Market

The vacancy rate for condominium units offered for rent remained unchanged in 2017. This year there was a reduction of 314 condominium units offered for rent relative to 2016, while the number of occupied units declined by 284 units – suggesting that supply and demand weakened for units in the secondary rental market. As supply and demand for rental condominium units declined by a similar proportion, the average rent for two-bedroom units was unchanged from 2016.


Bluewater
West Perth
Stratford
Perth East
Lambton Shores
South Huron
Perth South
East Zorra-Tavistock
St. Marys
Lucan Biddulph
North Middlesex
Zorra
Middlesex Centre
Ingersol
South-West Oxford
Warwick
03
02
08
04
01
06
Adelaide-Metcalfe
Strathroy-Caradoc
05
London
Thames Centre
10
07
Brooke-Alvinston
11
St. Thomas
09
Aylmer
Southwold
Malahide
Central Elgin
Dutton/ Dunwich
Bayham
Kent
Zone - Name
01 - Downtown North
02 - Northeast
03 - North
04 - Northwest
05 - Southwest
06 - Central South
07 - South
08 - East
09 - St. Thomas
10 - Strathroy-Caradoc
11 - Remainder of CMA
Municipal Boundary (2017)
N
0
10
20
km

RMS ZONE DESCRIPTIONS - LONDON CMA	
Zone 1	**Downtown North** - Census tracts 0022, 0023, 0033, 0034. North to Oxford St., East to Adelaide St and bound by the Thames River to the West and South.
Zone 2	**Northeast** - Census tracts 0038, 0039, 0040, 0041, 0046, 0047, 0048. North of Oxford St., East of Adelaide St., West of Clarke Rd, North to the River and Kilally Rd.
Zone 3	**North** - Census tracts 0042, 0043, 0045, 0049.01, 0049.02, 0050.01, 0050.02, 0050.03, 0051, 0120.03. North of Oxford St. from North Thames River to Adelaide, West of Fanshawe Lake, East of Denfield, South of Medway.
Zone 4	**Northwest** - Census tracts 0008, 0009.01, 0009.02, 0020.01, 0020.02, 0021, 0044.01, 0044.02, 0044.04, 0044.05, 0044.06, 0044.07. North of Thames River, West of North Thames River, South of Fanshawe Park from Hyde Park to River, East of Hyde Park.
Zone 5	**Southwest** - Census tracts 0005.01, 0005.02, 0005.03, 0006.01, 0006.02, 0006.04, 0006.05, 0007.01, 0007.02, 0010.01, 0010.02, 0011, 0019, 0110.01. South of Thames River, East of Westdel Bourne to Dingman Creek, North of Dingman Creek, West of Bostwick & Wharncliffe.
Zone 6	**Central South** - Census tracts 0015, 0016, 0017 and 0018. Includes Old South area - East of Wharncliffe Rd, West of Adelaide St., North of Chester Rd, and South of the Thames River.
Zone 7	**South** - Census tracts 0001.02, 0001.03, 0001.05, 0001.06, 0001.07, 0001.08, 0002.01, 0002.02, 0002.03, 0002.04, 0003, 0004.01, 0004.03, 0004.04, 0012, 0013, 0014 and 0110.02. East of Woodhull Rd., South of Zone 5, 6 & 8 and south of the Thames River, West of Westchester Bourne, North of Southminster Bourne.
Zone 8	**East** - Census tracts 0024, 0025, 0026, 0027.03, 0027.04, 0027.05, 0027.06, 0027.07, 0028, 0029, 0030, 0031, 0032, 0035, 0036, 0037. East of Adelaide St, South of Oxford St (except section East of Clarke Rd) to the Eastern City boundary and down to the South branch of the Thames River.
Zones 1-8	**London City**
Zone 9	**St. Thomas**
Zone 10	**Strathroy-Caradoc TP**
Zone 11	**Rest of CMA** - Includes markets outside of what is included in Zones 1-10.
Zones 1-11	**London CMA**

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

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1.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
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1.3.4 Turnover Rates (%) by Structure Size and Bedroom Type
1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Row (Townhouse) Data:

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2.1.3 Number of Units in the Universe by Zone and Bedroom Type
2.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
2.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
2.1.6 Turnover Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

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3.1.2 Average Rents ($) by Zone and Bedroom Type
3.1.3 Number of Units in the Universe by Zone and Bedroom Type
3.1.4 Availability Rates (%) by Zone and Bedroom Type (Not available for Québec centres)
3.1.5 Estimate of Percentage Change (%) of Average Rent by Zone and Bedroom Type
3.1.6 Turnover Rates (%) by Zone and Bedroom Type

Available in the Halifax, Quebec, Montreal, Gatineau, Ottawa, Toronto, Hamilton, Kitchener-Cambridge-Waterloo, London, Winnipeg, Regina, Saskatoon, Edmonton, Calgary, Kelowna, Vancouver and Victoria Reports

Rental Condominium Apartment Data

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
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4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type
4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Project Size

1.1.1 Private Apartment Vacancy Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Downtown North	**	**	2.7	1.7	2.7	2.6	**	**	3.0	2.2
Zone 2 - Northeast	**	**	1.0	2.1	1.9	3.0	**	**	1.6	2.6
Zone 3 - North	**	3.2	1.4	1.1	2.2	1.4	5.2	1.9	2.1	1.3
Zone 4 - Northwest	0.7	1.2	0.8	1.1	1.3	0.9	0.6	0.9	1.0	1.0
Zone 5 - Southwest	**	2.2	0.7	1.3	1.9	1.1	0.6	1.6	1.5	1.2
Zone 6 - Central South	0.8	**	1.6	2.5	3.5	1.2	0.0	**	2.2	2.0
Zone 7 - South	**	**	1.2	1.3	5.3	2.0	4.4	**	4.1	1.9
Zone 8 - East	0.0	**	3.2	3.3	2.8	3.6	**	0.0	3.0	3.6
London City (Zones 1-8)	2.5	3.5	1.5	1.7	2.5	1.9	3.8	1.8	2.1	1.9
Zone 9 - St. Thomas	**	0.0	1.6	0.9	1.7	1.7	**	**	1.7	1.4
Zone 10 - Strathroy-Caradoc	0.0	9.7	**	**	1.4	2.3	**	**	2.6	2.5
Zone 11 - Remainder of CMA	-	-	**	**	**	1.3	**	**	0.0	0.8
London CMA	**2.5**	**3.3**	**1.6**	**1.7**	**2.4**	**1.9**	**3.7**	**1.8**	**2.1**	**1.8**

1.1.2 Private Apartment Average Rents ($) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Downtown North	608	613	872	926	1,200	1,364	**	**	1,012	1,102
Zone 2 - Northeast	588	589	713	731	818	842	1,004	1,029	777	800
Zone 3 - North	673	739	855	917	1,242	1,174	1,491	1,539	1,072	1,076
Zone 4 - Northwest	698	800	871	917	1,079	1,108	1,174	1,243	982	1,019
Zone 5 - Southwest	648	667	841	858	1,052	1,043	1,125	1,102	982	973
Zone 6 - Central South	618	646	721	783	984	1,074	1,286	1,300	841	904
Zone 7 - South	671	682	750	811	955	1,057	1,016	1,127	895	978
Zone 8 - East	555	529	691	716	786	809	816	791	740	757
London City (Zones 1-8)	633	667	807	848	1,014	1,057	1,171	1,203	925	963
Zone 9 - St. Thomas	469	484	680	687	871	855	**	**	810	794
Zone 10 - Strathroy-Caradoc	550	579	738	755	939	982	**	894	870	896
Zone 11 - Remainder of CMA	-	-	**	**	894	885	**	**	905	861
London CMA	**621**	**655**	**802**	**840**	**1,002**	**1,041**	**1,166**	**1,190**	**918**	**952**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.3 Number of Private Apartment Units in the Universe by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Downtown North	294	295	2,526	2,538	2,613	2,602	180	177	5,613	5,612
Zone 2 - Northeast	94	94	2,109	2,107	2,800	2,801	169	169	5,172	5,171
Zone 3 - North	49	45	1,263	1,259	1,848	1,847	194	195	3,354	3,346
Zone 4 - Northwest	180	213	3,701	3,805	4,835	5,109	154	154	8,870	9,281
Zone 5 - Southwest	118	118	2,241	2,249	3,843	3,834	313	336	6,515	6,537
Zone 6 - Central South	176	176	1,196	1,203	1,029	1,013	146	145	2,547	2,537
Zone 7 - South	91	93	1,445	1,524	2,806	2,931	196	194	4,538	4,742
Zone 8 - East	81	81	1,738	1,745	1,946	1,947	212	212	3,977	3,985
London City (Zones 1-8)	1,083	1,115	16,219	16,430	21,720	22,084	1,564	1,582	40,586	41,211
Zone 9 - St. Thomas	82	87	898	898	1,504	1,510	48	48	2,532	2,543
Zone 10 - Strathroy-Caradoc	10	10	182	207	342	353	7	7	541	577
Zone 11 - Remainder of CMA	0	0	35	51	82	87	1	1	118	139
London CMA	**1,175**	**1,212**	**17,334**	**17,586**	**23,648**	**24,034**	**1,620**	**1,638**	**43,777**	**44,470**

1.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Downtown North	5.9	**	4.6	2.6	5.7	2.9	**	4.3	5.5	2.8
Zone 2 - Northeast	**	13.5	3.9	4.5	4.6	6.5	5.6	**	4.4	5.8
Zone 3 - North	**	3.2	4.6	2.7	3.7	2.7	5.8	2.6	4.3	2.7
Zone 4 - Northwest	3.5	2.6	3.1	3.7	3.6	3.3	1.3	2.4	3.4	3.4
Zone 5 - Southwest	**	3.9	2.0	2.1	3.8	2.3	2.6	1.6	3.2	2.2
Zone 6 - Central South	**	**	4.5	4.1	6.2	5.1	1.5	**	5.3	4.4
Zone 7 - South	**	**	3.8	2.4	**	3.3	7.3	5.7	**	3.1
Zone 8 - East	0.0	**	4.3	4.7	4.5	4.8	**	0.0	4.4	4.8
London City (Zones 1-8)	5.5	5.2	3.8	3.3	4.8	3.7	5.5	2.5	4.4	3.6
Zone 9 - St. Thomas	**	**	4.9	1.9	3.1	2.9	**	**	3.7	2.6
Zone 10 - Strathroy-Caradoc	0.0	9.7	**	4.0	2.0	2.6	**	**	3.3	3.3
Zone 11 - Remainder of CMA	-	-	**	**	**	1.3	**	**	1.3	0.8
London CMA	**5.4**	**5.1**	**3.8**	**3.3**	**4.6**	**3.6**	**5.4**	**2.5**	**4.3**	**3.5**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Zone 1 - Downtown North	++	**	2.1	3.9	1.8	2.6	++	++	1.9	3.2
Zone 2 - Northeast	++	8.7	1.5	4.9	2.0	4.9	1.1	**	1.8	4.9
Zone 3 - North	3.8	2.4	2.0	3.1	1.4	3.9	4.1	++	1.7	3.3
Zone 4 - Northwest	3.1	5.5	2.3	3.5	1.9	3.0	3.1	2.2	2.2	3.2
Zone 5 - Southwest	++	3.3	1.5	++	0.9	++	2.2	2.7	1.2	++
Zone 6 - Central South	2.7	**	2.0	**	2.4	**	1.3	5.7	2.1	++
Zone 7 - South	2.2	2.9	2.1	2.4	2.1	3.4	0.9	4.1	1.9	3.1
Zone 8 - East	**	**	0.8	3.5	++	2.6	**	++	++	3.1
London City (Zones 1-8)	2.5	4.5	1.8	3.3	1.6	2.9	2.3	3.2	1.7	3.0
Zone 9 - St. Thomas	2.7	**	3.5	3.2	5.9	2.6	**	**	6.0	2.4
Zone 10 - Strathroy-Caradoc	**	4.7	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	**	**	-0.7	2.0	**	**	++	1.8
London CMA	**2.5**	**4.4**	**1.9**	**3.3**	**1.8**	**2.9**	**2.5**	**3.2**	**1.9**	**3.0**

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years

1.1.6 Private Apartment Turnover Rates (%) by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Downtown North	**	**	40.8	31.4	29.0	**	**	**	35.9	31.0
Zone 2 - Northeast	**	**	**	**	**	**	**	**	**	**
Zone 3 - North	**	**	**	**	**	**	**	**	**	**
Zone 4 - Northwest	18.2	25.3	33.9	26.8	36.2	25.0	24.0	**	34.6	25.7
Zone 5 - Southwest	**	**	26.6	16.5	27.7	18.4	27.3	15.1	27.3	17.4
Zone 6 - Central South	**	25.6	24.3	17.0	19.7	17.1	**	**	22.0	18.4
Zone 7 - South	**	**	**	18.0	**	21.2	**	**	**	20.3
Zone 8 - East	**	**	**	25.2	**	24.6	**	**	23.5	24.5
London City (Zones 1-8)	**	27.8	33.7	26.2	32.8	24.9	26.4	25.8	32.9	25.6
Zone 9 - St. Thomas	**	**	**	21.7	18.5	**	**	**	18.7	18.5
Zone 10 - Strathroy-Caradoc	0.0	0.0	27.8	5.7	19.1	13.1	**	**	20.9	9.4
Zone 11 - Remainder of CMA	-	-	**	**	11.3	3.8	**	**	12.7	**
London CMA	**	**26.0**	**32.9**	**25.7**	**31.5**	**24.2**	**25.7**	**25.5**	**31.8**	**24.9**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
London CMA										
Pre 1960	3.8	**	3.6	2.4	5.3	4.1	**	0.0	4.4	3.3
1960 - 1974	0.8	1.2	1.4	1.8	2.1	2.1	2.1	1.7	1.7	1.9
1975 - 1989	2.4	2.3	0.8	1.5	1.5	1.6	3.8	1.4	1.4	1.6
1990 - 2004	**	**	**	0.7	1.4	1.0	**	**	1.7	1.2
2005+	**	0.0	0.2	0.1	4.4	0.9	**	**	3.1	0.7
Total	2.5	3.3	1.6	1.7	2.4	1.9	3.7	1.8	2.1	1.8

1.2.2 Private Apartment Average Rents ($) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
London CMA										
Pre 1960	533	544	671	681	827	822	933	948	727	730
1960 - 1974	661	684	768	812	874	928	1,084	1,124	830	876
1975 - 1989	670	692	801	828	934	976	1,185	1,211	891	923
1990 - 2004	604	634	873	900	1,155	1,214	**	**	1,105	1,151
2005+	801	990	1,221	1,262	1,602	1,544	**	1,897	1,482	1,441
Total	621	655	802	840	1,002	1,041	1,166	1,190	918	952

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.2.3 Private Apartment Turnover Rates (%) by Year of Construction and Bedroom Type London CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
London CMA										
Pre 1960	**	**	26.5	22.1	23.0	20.6	**	**	25.4	21.4
1960 - 1974	**	**	31.3	27.1	31.3	27.5	**	**	31.4	27.5
1975 - 1989	26.0	**	**	23.2	**	22.3	22.1	19.3	**	22.6
1990 - 2004	**	**	**	**	22.9	18.2	0.0	**	25.3	20.6
2005+	**	**	**	**	**	25.8	0.0	**	**	27.7
Total	**	26.0	32.9	25.7	31.5	24.2	25.7	25.5	31.8	24.9

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
London CMA										
3 to 5 Units	**	**	**	**	**	6.0	**	**	3.4	5.1
6 to 19 Units	**	1.1	5.1	3.3	5.6	2.4	**	0.0	5.4	2.7
20 to 49 Units	**	**	1.9	1.9	1.9	2.2	0.5	0.9	1.8	2.0
50 to 99 Units	1.7	1.1	1.3	1.6	1.8	1.6	**	0.0	1.6	1.6
100 to 199 Units	1.2	1.8	0.6	1.2	2.4	1.3	3.2	2.4	1.8	1.3
200+ Units	1.4	2.6	0.5	0.9	1.8	1.4	**	1.7	1.3	1.2
Total	2.5	3.3	1.6	1.7	2.4	1.9	3.7	1.8	2.1	1.8

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.2 Private Apartment Average Rents ($) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
London CMA										
3 to 5 Units	531	541	654	657	798	792	1,013	928	756	743
6 to 19 Units	514	512	639	659	754	776	997	**	693	707
20 to 49 Units	579	613	702	738	840	898	956	1,041	779	830
50 to 99 Units	660	674	782	820	928	991	1,115	1,218	861	906
100 to 199 Units	694	775	860	896	1,088	1,119	1,305	1,369	1,003	1,036
200+ Units	742	798	1,020	1,068	1,309	1,337	1,317	1,384	1,181	1,210
Total	621	655	802	840	1,002	1,041	1,166	1,190	918	952

1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone London CMA

Zone	3-5		6-19		20-49		50-99		100-199		200+	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Downtown North	**	**	**	2.3	4.0	1.2	2.4	3.4	1.2	1.4	**	**
Zone 2 - Northeast	**	**	**	**	1.8	2.5	1.3	2.3	1.4	2.9	**	**
Zone 3 - North	**	**	**	**	2.0	3.0	2.0	0.8	1.4	0.3	**	**
Zone 4 - Northwest	0.0	0.0	**	**	1.1	1.5	1.9	1.0	1.0	1.0	0.6	1.0
Zone 5 - Southwest	**	**	1.6	0.6	1.5	1.2	1.4	1.2	1.2	1.2	**	**
Zone 6 - Central South	**	**	**	2.3	0.4	1.2	1.2	**	1.8	0.0	-	-
Zone 7 - South	**	**	5.1	1.3	2.2	3.5	1.0	1.1	**	1.9	**	-
Zone 8 - East	**	**	5.8	**	1.8	2.5	3.0	2.0	0.8	0.9	**	**
London City (Zones 1-8)	4.0	**	5.8	2.7	1.8	2.1	1.7	1.7	1.8	1.3	1.3	1.2
Zone 9 - St. Thomas	0.0	**	5.0	**	**	1.0	**	**	1.0	2.3	-	-
Zone 10 - Strathroy-Caradoc	**	0.0	0.7	5.3	**	2.5	**	**	-	-	-	-
Zone 11 - Remainder of CMA	**	**	**	**	**	1.0	-	-	-	-	-	-
London CMA	**3.4**	**5.1**	**5.4**	**2.7**	**1.8**	**2.0**	**1.6**	**1.6**	**1.8**	**1.3**	**1.3**	**1.2**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

1.3.4 Private Apartment Turnover Rates (%) by Structure Size and Bedroom Type London CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
London CMA										
3 to 5 Units	**	**	**	**	**	**	**	**	24.3	19.1
6 to 19 Units	**	**	22.9	18.4	22.0	14.4	**	**	22.2	16.4
20 to 49 Units	**	**	**	24.5	**	26.8	**	**	**	25.3
50 to 99 Units	**	**	30.8	27.5	**	25.2	**	**	33.3	26.3
100 to 199 Units	**	**	28.1	27.1	28.6	24.2	**	**	28.5	25.6
200+ Units	28.2	39.4	55.1	32.3	37.5	30.1	**	24.3	44.5	31.1

Total

1.4 Private Apartment Vacancy Rates (%)[1] by Rent Range and Bedroom Type London CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
London CMA										
LT $700	2.5	3.5	2.7	2.4	2.6	4.4	**	**	2.6	2.9
$700 - $799	1.5	**	1.0	1.3	2.4	1.9	**	**	1.6	1.6
$800 - $899	0.0	2.3	1.9	1.5	1.9	2.4	**	0.0	1.9	2.0
$900 - $999	**	**	0.8	3.1	2.3	1.1	0.6	0.0	1.9	1.6
$1000 - $1199	**	**	0.6	1.9	1.3	1.8	2.2	3.3	1.3	1.9
$1200+	**	**	0.3	0.3	4.3	1.6	**	2.7	3.9	1.4
Total	2.5	3.3	1.6	1.7	2.4	1.9	3.7	1.8	2.1	1.8

[1] Vacancy rate by rent range when rents are known. For the Total, vacancy rates include all structures.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.1 Private Row (Townhouse) Vacancy Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	2.1	**	2.3	3.4	2.2	**
Zone 3 - North	-	-	-	-	**	**	**	**	**	1.8
Zone 4 - Northwest	-	-	-	**	**	**	**	1.9	**	1.6
Zone 5 - Southwest	-	-	**	**	1.0	0.9	1.4	0.6	1.2	0.7
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	**	0.5	2.4	0.8	2.1
Zone 8 - East	-	-	**	**	1.6	2.4	2.0	2.8	1.8	2.6
London City (Zones 1-8)	-	-	**	**	1.4	1.3	1.5	1.8	1.4	1.6
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	3.0	0.0
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	**	**	**	**	1.4	1.2	1.5	1.8	1.5	1.6

2.1.2 Private Row (Townhouse) Average Rents ($) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	773	818	920	1,012	882	948
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	-	**	**	**	**	1,332	**	1,278
Zone 5 - Southwest	-	-	**	**	985	1,017	1,110	1,158	1,067	1,113
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	**	1,015	**	993	**
Zone 8 - East	-	-	**	**	843	867	935	1,059	915	984
London City (Zones 1-8)	-	-	**	**	965	951	1,039	1,158	1,016	1,094
Zone 9 - St. Thomas	-	-	**	**	**	**	1,424	1,494	1,016	1,260
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	-	-	**	**	952	944	1,045	1,169	1,016	1,100

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.3 Number of Private Row (Townhouse) Units in the Universe by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Downtown North	0	0	0	0	16	22	25	19	41	41
Zone 2 - Northeast	0	0	0	0	188	188	512	512	700	700
Zone 3 - North	0	0	0	0	76	76	34	34	110	110
Zone 4 - Northwest	0	0	0	16	58	33	181	217	239	266
Zone 5 - Southwest	0	0	2	2	525	511	1,028	1,045	1,555	1,558
Zone 6 - Central South	0	0	0	0	3	3	8	8	11	11
Zone 7 - South	0	0	0	0	47	47	327	328	374	375
Zone 8 - East	0	0	9	9	132	133	278	279	419	421
London City (Zones 1-8)	0	0	11	27	1,045	1,013	2,393	2,442	3,449	3,482
Zone 9 - St. Thomas	1	1	3	3	31	31	35	53	70	88
Zone 10 - Strathroy-Caradoc	0	0	4	4	27	59	18	18	49	81
Zone 11 - Remainder of CMA	0	0	0	0	4	4	0	0	4	4
London CMA	**1**	**1**	**18**	**34**	**1,107**	**1,107**	**2,446**	**2,513**	**3,572**	**3,655**

2.1.4 Private Row (Townhouse) Availability Rates (%) by Zone and Bedroom Type London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	2.8	**	2.6	**	2.7	4.8
Zone 3 - North	-	-	-	-	**	**	**	**	**	1.8
Zone 4 - Northwest	-	-	-	**	**	**	**	5.3	**	4.4
Zone 5 - Southwest	-	-	**	**	4.1	1.3	3.6	0.8	3.7	0.9
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	**	0.5	2.8	0.8	2.6
Zone 8 - East	-	-	**	**	3.2	4.8	2.0	2.8	2.4	3.5
London City (Zones 1-8)	-	-	**	**	3.6	1.8	2.6	2.8	2.9	2.5
Zone 9 - St. Thomas	**	**	**	**	**	**	**	**	3.0	0.0
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	******	******	******	******	**3.5**	**1.7**	**2.6**	**2.7**	**2.9**	**2.4**

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

2.1.5 Private Row (Townhouse) Estimate of Percentage Change (%) of Average Rent [1] by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17	Oct-15 to Oct-16	Oct-16 to Oct-17
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	**	**	**	**	**	**
Zone 3 - North	-	-	-	-	-	**	-	**	-	**
Zone 4 - Northwest	-	-	-	**	**	**	**	**	**	**
Zone 5 - Southwest	-	-	**	**	2.9	3.3	2.5	3.1	2.7	3.4
Zone 6 - Central South	-	-	-	-	-	-	-	-	-	-
Zone 7 - South	-	-	-	-	**	**	**	**	**	**
Zone 8 - East	-	-	**	**	++	**	3.6	**	3.5	**
London City (Zones 1-8)	-	-	**	**	1.0	4.7	1.6	6.0	1.4	5.9
Zone 9 - St. Thomas	-	-	**	**	**	**	**	++	**	8.7
Zone 10 - Strathroy-Caradoc	-	-	-	-	-	-	-	-	-	-
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	-	-	**	**	0.9	4.9	1.7	5.8	1.4	5.9

[1]The Percentage Change of Average Rent is a measure of the market movement, and is based on those structures that were common to the survey sample for both years.

2.1.6 Private Row (Townhouse) Turnover Rates (%) by Zone and Bedroom Type
London CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
Zone 1 - Downtown North	-	-	-	-	**	**	**	**	**	**
Zone 2 - Northeast	-	-	-	-	16.7	**	19.3	**	18.2	**
Zone 3 - North	-	-	-	-	**	**	**	**	**	**
Zone 4 - Northwest	-	-	-	**	**	**	**	**	**	**
Zone 5 - Southwest	-	-	**	**	29.3	16.8	20.5	15.2	23.6	15.7
Zone 6 - Central South	-	-	-	-	**	**	**	**	**	**
Zone 7 - South	-	-	-	-	**	**	19.9	15.2	18.6	15.8
Zone 8 - East	-	-	**	**	22.6	28.0	**	**	20.3	21.8
London City (Zones 1-8)	-	-	**	**	24.9	18.1	19.6	15.2	21.5	16.1
Zone 9 - St. Thomas	**	**	**	**	**	**	**	5.7	**	2.9
Zone 10 - Strathroy-Caradoc	-	-	**	**	**	**	**	**	**	**
Zone 11 - Remainder of CMA	-	-	-	-	**	**	-	-	**	**
London CMA	**	**	**	**	24.4	17.4	19.6	15.0	21.4	15.8

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.1.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Vacancy Rates (%) London CMA - October 2017

Condo Sub Area	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-16	Oct-17	Oct-16	Oct-17
London CMA	4.3	3.6	2.1	1.8

[1] Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.2 Rental Condominium Apartments and Private Apartments in the RMS[1] Average Rents ($) by Bedroom Type London CMA - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]	Rental Condo Apts.	Apts. in the RMS[1]
London CMA	**	655	870	840	996	1,041	**	1,190

[1] Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

4.1.3 Rental Condominium Apartments - Average Rents ($) by Bedroom Type London CMA - October 2017

Condo Sub Area	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
London CMA	**	**	854	870	1,065	996	**	**	995	1,180

4.2.1 Rental Condominium Apartments and Private Apartments in the RMS[1] Total Vacancy Rates (%) by Building Size London CMA - October 2017

Size	Rental Condominium Apartments		Apartments in the RMS[1]	
	Oct-16	Oct-17	Oct-16	Oct-17
London CMA				
3 to 99 Units	4.6	3.2	2.6	2.4
100+ Units	4.3	3.7	1.7	1.3
Total	4.3	3.6	2.1	1.8

[1] Apartments surveyed in the Rental Market Survey (RMS) include only those units in purpose built rental buildings with at least three rental units.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments
London CMA - October 2017

Condo Sub Area	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
London CMA	**7,331**	**7,403**	**2,610**	**2,296**	**35.6**	**31.0**	**4.3**	**3.6**

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
Condominium Apartments by Project Size
London CMA - October 2017

Size (number of units)	Condominium Universe		Rental Units [1]		Percentage of Units in Rental		Vacancy Rate	
	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17	Oct-16	Oct-17
London CMA								
3 to 99 Units	2,708	2,598	746	729	27.6	28.1	4.6	3.2
100+ Units	4,623	4,805	1,852	1,564	40.1	32.6	4.3	3.7
Total	7,331	7,403	2,610	2,296	35.6	31.0	4.3	3.6

[1]Columns may not add in the estimated number of Rental Units due to a) rounding or b) variability due to sampling.

For an explanation of the letters and symbols used in the Rental Market tables, please refer to our Methodology page.

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: $500 in the previous year vs. $550 in current survey represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the previous year and the current Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey** (RMS) every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent levels, availability (outside Quebec), turnover and vacancy unit data for all sampled structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

CMHC is constantly reviewing the Universe of rental structures in the rental market Universe to ensure that it is as complete as possible. Every year, any newly completed rental structures with at least 3 rental units are added to the Universe. In addition to this, CMHC undertakes comprehensive reviews by comparing the Universe listing to other sources of data to ensure that the list of structures is as complete as possible.

CMHC's Rental Market Survey provides a snapshot of vacancy, availability (outside Quebec), and turnover rates and average rents in both new and existing structures. There also exists a measure for the change in rent that is calculated based on existing structures only. The estimate is based on structures that were common to the survey sample for both the previous and the current Rental Market Surveys. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of percent change in rent is available in all Canada and Provincial Highlights publications, and also in the CMA reports. The rent levels in new and existing structures are also published. While the percent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR CONDOMINIUM APARTMENT SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the Condominium Apartment Survey (CAS) in late summer and early fall to estimate the relative strengths in the condo apartment rental market The CAS collects the number of units being rented out and the vacancy and rent levels of these units in the following CMAs: Calgary, Edmonton, Gatineau, Halifax, Hamilton, Kelowna, Kitchener, London, Montréal, Ottawa, Québec, Regina, Saskatoon, Toronto, Vancouver, Victoria and Winnipeg. The CAS is conducted by telephone interviews and information is obtained from the property management company, condominium (strata) board, or building superintendent. If necessary, this data can be supplemented by site visits if no telephone contact is made.

CMHC publishes the number of units rented, vacancy rates and average rents from the Condominium Apartment Survey. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability.

RENTAL MARKET SURVEY (RMS) AND CONDOMINIUM APARTMENT SURVEY (CAS) DATA RELIABILITY

CMHC does not publish an estimate (e.g. Vacancy Rates and Average Rents) if the reliability of the estimate is too low or the confidentiality rules are violated. The ability to publish an estimate is generally determined by its statistical reliability, which is measured using the coefficient of variation (CV). CV of an estimate is defined as the ratio of the standard deviation to the estimate and CV is generally expressed a percentage. For example, let the average rent for one bedroom apartments in a given CMA be $\bar{x}$ and its standard deviation be $\sigma_{\bar{x}}$. Then the Coefficient of Variation is given by $CV = \frac{\sigma_{\bar{x}}}{\bar{x}}$.

Reliability Codes for Proportions

CMHC uses CV, sampling fraction and universe size to determine the ability to publish proportions such as vacancy rates, availability rates and turnover rates. The following letter codes are used to indicate the level of reliability of proportions:

a — Excellent
b — Very good
c — Good
d — Fair (Use with Caution)
** — Poor — Suppressed
++ – Change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0).
- – No units exist in the universe for this category
n/a – Not applicable

The following two tables indicate the level of reliability of proportions:

If the proportion is Zero (0) and sampling fraction is less than 100% then the following levels are assigned:

Sampling Fraction (%) range

Structures in Universe	(0,20]*	(20,40]	(40,60]	(60,80]	(80,100)
3 – 10	Poor	Poor	Poor	Poor	Poor
11 – 20	Poor	Fair	Fair	Fair	Good
21 – 40	Poor	Fair	Fair	Good	Very Good
41 – 80	Poor	Fair	Good	Good	Very Good
81+	Poor	Good	Good	Very Good	Very Good

*(0, 20] means sampling fraction is greater than 0% but less than or equal to 20%; others are similar.

Otherwise, the following table is used to determine the reliability level of proportions:

Coefficient of Variation (CV) %

Vacancy Rate	0	(0,5]	(5,10]	(10,16.5]	(16.5,33.3]	(33.3,50]	50+
(0,0.75]	Excellent	Excellent	Excellent	Excellent	Excellent	V. Good	V. Good
(0.75,1.5]	Excellent	Excellent	Excellent	Excellent	Excellent	Fair	Poor
(1.5,3]	Excellent	Excellent	Excellent	V. Good	Good	Poor	Poor
(3,6]	Excellent	Excellent	V. Good	Good	Fair	Poor	Poor
(6,10]	Excellent	Excellent	V. Good	Good	Poor	Poor	Poor
(10,15]	Excellent	Excellent	Good	Fair	Poor	Poor	Poor
(15,30]	Excellent	Excellent	Fair	Poor	Poor	Poor	Poor
(30,100]	Excellent	Excellent	Poor	Poor	Poor	Poor	Poor

Reliability Codes for Averages and Totals

CMHC uses the CV to determine the reliability level of the estimates of average rents and a CV cut-off of 10% for publication of totals and averages. It is felt that this level of reliability best balances the need for high quality data and not publishing unreliable data. CMHC assigns a level of reliability as follows (CV's are given in percentages):

a — If the CV is greater than 0 and less than or equal to 2.5 then the level of reliability is **Excellent**.
b — If the CV is greater than 2.5 and less than or equal to 5 then the level of reliability is **Very Good**.
c — If the CV is greater than 5 and less than or equal to 7.5 then the level of reliability is **Good**.
d — If the CV is greater than 7.5 and less than or equal to 10 then the level of reliability is **Fair**.
** — If the CV is greater than 10 then the level of reliability is **Poor**. (Do Not Publish)

Arrows indicate Statistically Significant Changes

Use caution when comparing statistics from one year to the next. Even if there is a year over year change, it is not necessarily a statistically significant change. When applicable, tables in this report include indicators to help interpret changes:

↑ indicates the year-over-year change is a statistically significant increase.
↓ indicates the year-over-year change is a statistically significant decrease.
– indicates that the effective sample does not allow one to interpret any year-over-year change as being statistically significant.

Δ indicates that the change is statistically significant

DEFINITIONS

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Turnover: A unit is counted as being turned over if it was occupied by a new tenant moved in during the past 12 months. A unit can be counted as being turned over more than once in a 12 month period.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 50,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2016 data is based on Statistics Canada's 2011 Census area definitions. October 2017 data is based on Statistics Canada's 2016 Census area definitions.

Acknowledgement

The Rental Market Survey and the Condominium Apartment Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution CMHC is able to provide information that benefits the entire housing industry.

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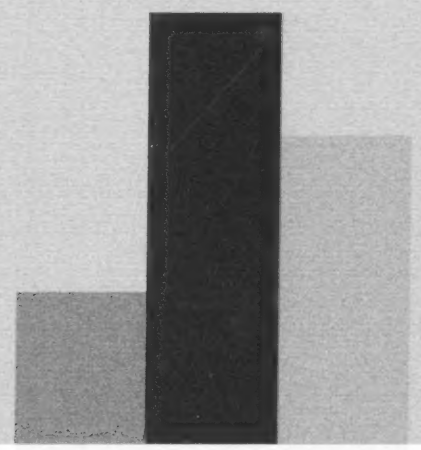

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